

201 NEWS

NOVEMBER
2014

T H E N E W S L E T T E R O F 2 0 1 W E S T 1 6 T H S T R E E T

Welcome

1A Stephen & Sara Eddy Stephen is a partner at PriceWaterhouseCoopers.

15G Eric and Amy Savage Eric is a senior attorney with Littler Mendelson in Newark and Amy is a psychologist with the New Jersey Department of Labor and Workforce Development.

Quick Notes

► Be sure to change your battery in your smoke detector every year. It can be convenient to time this to coincide with the change in the clock back to standard time each fall.

► Please also make sure to recycle. We continue to get fines from NYC for recyclables placed in the regular refuse. NYC employs checkers to make sure we are doing our part and they are ready to fine us when we don't. Please neatly stack ALL recyclables near the garbage chute in the stair tower.

► Keep the hallways clear of all personal items. Obviously, temporarily leaving shoes or umbrellas out to dry is OK. But storage for long periods for any personal items is both inconsiderate and potentially dangerous. We must keep halls and stairways clear in case of emergency and to be able to keep these areas clean. Note also that our maintenance team is not responsible for removing or damaging any personal materials that are left in hallways or other public spaces.

Real Savings

Our two new boilers, installed at the start of the heating season last year, have been performing well ahead of our expectations. We are on target to save in excess of \$60,000 in 2014 compared to costs in 2013 – and as you recall, 2014 was quite chilly. Depending on the weather in the coming weeks, savings for this year could be even higher. It is also much more environmentally friendly to burn natural gas than the #6 fuel oil that the old boilers burned. At the rate of savings recorded thus far, our boilers should pay for themselves in about 5 years.

Sponsor News

Time Equities (TEI), the entity that converted 201 from rental to cooperative ownership in 1985, has reached a major milestone in their relationship with our building. They recently successfully renovated and sold apartment 7A; the closing occurred within the last few weeks. In addition to setting a new record for the price of a 2-bedroom apartment in our building, the sale caused TEI's percentage of ownership at 201 W 16 Street to fall below 10%. This event, while not making a visible difference, could be a consideration for appraisers or lenders who often make judgments about financings based in part on the number of shares owned by a building sponsor. Once that number falls below 10%, appraisers and lenders no longer consider that factor in assessing a property's value. It's taken almost 30 years for this to play out, and it is good news for shareholders.

Fees

The Board of Directors recently reviewed the fees for a range of building services and needs, including move-ins and move-outs, bicycles, and application fees, and has made minor adjustments to several fee schedules. Bicycle storage in the basement is the only fee to increase substantially. The Board found justification for the increase in evaluating charges in similar buildings and costs for annual bike subscriptions charged by CitiBike, as well as based on the amount of space they consume in the basement. The new fee schedule is attached to this newsletter and goes into effect immediately.

A Look Back

On January 1, 1993 Tudor Realty Services Corp took over the management of our building from Elm Management (who took over from Time Equities). The April 1993 issue of "201 News" says the following about the change: *"The change was necessitated by the boards' [sic] dissatisfaction with Elm Management. The selection of Tudor followed an extensive search. Eleven companies were considered, and five were interviewed in depth. Special thanks are in order for our committee who met weekly for 3 months during the selection process, members Barbara Brazong, Alan Garry, Everett Leiter, Ed Lewis and Albert Simonds."*

Thank you also to Tudor for participating in the amazing progress this building has made in the last 21 years.
